

AMENDMENTS TO THE SPECIFICATION:

At page 23, please substitute the following new abstract:

ABSTRACT

A system and method for auctioning services. A rating system is employed to rate the buyer's transaction history, with respect to their frequency of following through with the bids for jobs that they submitted for auction. This rating system deters those buyers that casually shop for pricing with little chance of following through with the auction. A low rating discourages service providers from bidding, thereby decreasing the competitiveness of an auction and increasing the cost of obtaining the service. The buyer follow-through ratings give the bidders a better sense of the buyers' commitment prior to deciding on allocating resources to participate in bidding at the auction. In one embodiment, the system and method for auctioning services are implemented over an information exchange network. In a further aspect, buyers request and specify at the start of the auction the number of lowest bids the buyers would like to see.